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MICHAEL J. KOWALSKI
CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

September 14, 2010

The President of the United States
The White House
1600 Pennsylvania Avenue
Washington, DC 20500

Dear Mr. President,

On behalf of Tiffany & Co., I am writing to urge you to protect the irreplaceable resources and heritage of Bristol Bay, Alaska from the potentially devastating environmental degradation associated with the proposed Pebble Mine.

Since 1837, Tiffany & Co. has created jewelry inspired by the beauty of the natural world. As we discussed in New York, we are proud that for more than 16 decades our artisans have designed and manufactured our jewelry in America. We are also strong believers in American mining. In fact, the majority of the gold and silver used in Tiffany & Co. jewelry workshops is obtained from a single U.S. mine that meets the highest standards of social and environmental responsibility.

Despite the fundamental importance of precious metals to our business, we believe that there are special places where mining should not take place. We agree with many Alaskans that the pristine Bristol Bay watershed is one such place. Unfortunately, an international mining partnership proposes to extract gold and copper from the heart of America's greatest salmon fishery, near the headwaters that sustain Bristol Bay.

The scheme would require construction of one of the largest earthen dams on the planet in an area that experiences frequent earthquakes. Should the project proceed, it will only be a matter of time until the dam fails and dumps mine waste and deadly pollution into the rivers and streams that flow to Bristol Bay.

The consequences of such a failure will be catastrophic. Bristol Bay is a stronghold for wild salmon without parallel in the world. The vibrant fishery supports subsistence, commercial and sport fishing worth nearly half a billion dollars and thousands of jobs annually. Putting this special place and these jobs in jeopardy for the sake of gold mining is simply not worth the risk. Tiffany & Co., along with many American jewelry retailers, has signed the *No Pebble Pledge* and will not source gold from the proposed mine because our customers and potential customers expect and deserve nothing less. And it is for

this reason that we will place the attached advertisement in the December issue of National Geographic Magazine which will feature the glories of Bristol Bay.

Your Administration, through the leadership of Interior Secretary Ken Salazar and Bureau of Land Management Director Bob Abbey, has already taken important steps to protect this invaluable region by banning new oil and gas development in Bristol Bay and by protecting federal land from hard rock mining. These courageous decisions would be undermined should the Pebble Mine proposal receive the permits necessary to proceed.

Tiffany & Co. respectfully urges you to use all appropriate tools at your disposal to ensure that the Pebble Mine is never built and that Bristol Bay remains the inspirational, valuable, and productive ecosystem that it is today and for generations to come.

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Kowalek". The signature is fluid and cursive, with a long horizontal stroke at the end.

cc: The Honorable Ken Salazar, Secretary, Department of the Interior
The Honorable Gary Locke, Secretary, Department of Commerce
The Honorable Lisa Jackson, Administrator, Environmental Protection Agency
Nancy Sutley, Chair, Council on Environmental Quality
Bob Abbey, Director, Bureau of Land Management
Jon Jarvis, Director, National Park Service
Rowan Guild, Acting Director, U.S. Fish and Wildlife Service
Dr. Jane Lubchenco, Administrator, National Oceanic and Atmospheric Administration
Jo-Ellen Darcy, Assistant Secretary of the Army, Civil Works

TIFFANY & CO. CELEBRATES
BRISTOL BAY, ALASKA
ONE OF AMERICA'S
PRICELESS TREASURES

The Bristol Bay watershed is the spectacular home of America's greatest wild salmon fishery and one of the most beautiful and pristine places on earth.

This is why Tiffany & Co. is so concerned about the proposal to locate an enormous gold and copper mine in the very heart of this watershed.

Tiffany & Co. and other jewelers have publicly announced that we will not use gold from the proposed Pebble Mine. Tiffany's experience in over 173 years of sourcing gemstones and precious metals tells us that there are certain places where mining cannot be done without damaging the landscape, wildlife and communities.

Bristol Bay is one such place.

As we weigh the inevitable risks against the promised reward of the Pebble Mine, we know there will be other gold and copper mines to develop. But we will never find a more majestic and productive place than Bristol Bay.

TIFFANY & CO.